CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	Fabruary 04				January 04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
•	February-04 Allocation Returns-Month			January-04 Allocation Returns-Month				Allocation Returns-Quarter				Allocation Returns-Quarter					Returns		Returns		6/30/2003 6/30/2003				
	Market Value		Policy (1)	Gross Net	Market Value	Actual F			Net	Market Value			Gross	Net	Market Value	Actual F		Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																									
Structured Growth																									
Los Angeles Capital	22,007,825	1.9%		0.11% -0.13%	22,044,612	1.9%	1.8%	1.70%	1.68%	21,676,033	1.9%	1.8%	9.19%	9.12%	19,857,766	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	5,593	0.0% 1.9%	0.0%	N/A N/A -0.11% -0.13%	22.044.612	0.0%	0.0% 1.8%	N/A 1.70%	N/A 1.68%	21.676.033	0.0% 1.9%	0.0% 1.8%	N/A 9.19%	N/A 9.12%	40.057.700	0.0% 1.9%	0.0% 1.8%	N/A 5.06%	N/A 4.99%	N/A 16.55%	N/A 16.33%	-1.58% -1.58%	-1.88% -1.88%	-21.24% -21.24%	-6.07% - 6.07%
Total Structured Growth	22,013,418	1.9%			22,044,612	1.9%	1.8%			21,676,033	1.9%	1.8%		10.41%	19,857,766	1.9%	1.8%	3.92%	4.99% 3.92%				-1.88% 2.94%		-6.07% -5.03%
Russell 1000 Growth				0.64% 0.64%				2.04%	2.04%				10.41%	10.41%				3.92%	3.92%	17.63%	17.83%	2.94%	2.94%	-21.54%	-5.03%
Structured Value	04 040 000	4.00/	4.00/	0.000/ 0.050/	00 457 500	0.00/	4.00/	0.070/	0.000/	04 004 470	0.00/	4.00/	45 700/	45.000/	40.054.440	4.00/	4.00/	0.070/	0.750/	07.500/	07.400/	4.040/	0.050/	0.040/	0.700/
LSV Russell 1000 Value	21,312,606	1.8%		3.29% 3.25% 2.14% 2.14%	22,457,598	2.0%	1.8%	2.67% 1.76%	1.76%	21,894,476	2.0%	1.8%	15.78% 14.19%	15.66% 14.19%	18,954,419	1.8%	1.8%	3.87% 2.06%	3.75% 2.06%	27.53% 21.14%		-1.81% -1.02%	-2.25% -1.02%	8.84% -0.19%	3.73% 1.05%
				2.14/0 2.14/0				1.7076	1.7070				14.1370	14.1370				2.0070	2.0070	21.14/0	21.14/0	-1.02/0	-1.02 /6	-0.1376	1.0076
S&P 500 Index	101.281.271	8.8%	8.4%	1.38% 1.38%	00 000 440	8.8%	8.4%	1.84%	1.84%	98.107.068	8.8%	8.4%	12.17%	12.16%	07 464 454	8.2%	8.3%	2.65%	2.64%	18.88%	40.040/	0.28%	0.23%	-11.28%	-1.69%
State Street S&P 500	101,261,271	0.0%		1.39% 1.39%	99,898,418	0.0%	6.4%	1.84%	1.84%	90,107,000	0.0%	6.4%	12.17%	12.16%	87,461,451	6.2%	0.3%	2.64%	2.64%		18.89%	0.25%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	144,607,295	12.5%		1.45% 1.44% 1.39% 1.39%	144,400,628	12.8%	12.0%	1.95% 1.84%	1.93% 1.84%	141,677,577	12.7%	12.0%	12.24% 12.18%	12.20% 12.18%	126,273,636	11.9%	11.9%	3.19% 2.64%	3.15% 2.64%	19.79% 18.89%	19.67% 18.89%	-0.33% 0.25%	-0.48% 0.25%	-9.33% -11.20%	-1.90% -1.62%
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers																									
SEI	71,778,148	6.2%		0.57% 0.50%	73,555,837	6.5%	5.9%	4.71%		70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	32.91%		0.91%	0.09%	N/A	N/A
Russell 2000 + 200bp				1.06% 1.06%				4.51%	4.51%				15.07%	15.07%				9.60%	9.60%	33.21%	33.21%	0.36%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	71,778,148	6.2%		0.57% 0.50%	73,555,837	6.5%	5.9%	4.71%		70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	32.91%		0.91%	0.09%	-3.49%	1.64%
Russell 2000				0.90% 0.90%				4.34%	4.34%				14.52%	14.52%				9.07%	9.07%	31.51%	31.51%	-1.63%	-1.63%	-3.30%	0.97%
CONVERTING TO																									
CONVERTIBLES TCW	137,016,176	11 0%	11.7%	0.73% 0.70%	136,134,859	12 0%	11.7%	2.26%	2 22%	133,063,821	11 0%	11.7%	10.09%	9.98%	120,979,345	11 10/	11.6%	1.95%	1.85%	15.61%	15 21%	10.67%	10 22%	-9.51%	3.90%
First Boston Convertible Index	137,010,170	11.570		0.11% 0.11%	130, 134,033	12.076	11.170	2.01%		133,003,021	11.370	11.170	8.54%	8.54%	120,373,343	11.4/0	11.070	2.67%	2.67%	13.80%		15.46%	15.46%	-3.77%	5.29%
, not Booton Convoluble mack				0.7770 0.7770				2.0170	2.0.70				0.0170	0.0170				2.07 70	2.07,0	10.0070	70.0070	10.1070	10.1070	0.7770	0.2070
INTERNATIONAL EQUITY																									
Large Cap - Active																									
Capital Guardian	77,204,318	6.7%		2.24% 2.19%	75,546,755	6.7%	6.2%	1.55%		74,571,001	6.7%	6.2%	13.19%	13.03%	68,229,620	6.4%	6.3%	8.29%	8.14%	27.26%		-9.79%		-15.85%	0.02%
MSCI EAFE - 50% Hedged				2.35% 2.35%				1.37%	1.37%				13.15%	13.15%				6.58%	6.58%	25.12%	25.12%	-11.24%	-11.24%	-15.51%	-5.33%
Small Con Value																									
Small Cap - Value Lazard	10,161,994	0.9%	0.8%	3.58% 3.50%	9,816,054	0.9%	0.8%	2.88%	2 80%	9,550,421	0.9%	0.8%	14.76%	14.50%	9,260,759	0.9%	0.8%	10.17%	9.92%	34.72%	33 91%	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN	10,101,334	0.576		2.90% 2.90%	3,010,034	0.576	0.078	4.20%	4.20%	3,330,421	0.576	0.078	13.31%	13.31%	9,200,739	0.376	0.076	15.95%	15.95%	40.87%		N/A	N/A	N/A	N/A
olugioup Broad Mariot maox 1 \$2511				2.0070 2.0070				1.2070	2070				10.0170	10.0170				70.0070	70.0070	10.0170	70.07 70	, , , ,	,,,,		
Small Cap - Growth																									
Vanguard	9,517,879	0.8%	0.8%	3.61% 3.52%	10,687,450	0.9%	0.8%	4.30%	4.21%	10,247,802	0.9%	0.8%	14.34%	14.06%	8,984,731	0.8%	0.8%	15.24%	14.95%	42.39%	41.45%	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				2.90% 2.90%				4.20%	4.20%				13.31%	13.31%				15.95%	15.95%	40.87%	40.87%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	96,884,191	8.4%	7.8%	2.53% 2.47%	96,050,259	8.5%	7.8%	1.98%	1.93%	94,369,224	8.4%	7.8%	13.47%	13.28%	86,475,110	8.1%	7.8%	9.14%	8.97%	29.49%	28.93%	-8.65%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged				2.35% 2.35%				1.37%	1.37%				13.15%	13.15%				6.58%	6.58%	25.12%	25.12%	-11.24%	-11.24%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																									
Core Bond Western Asset	319,097,480	27.6%	28.6%	1.20% 1.18%	315,464,110	27 0%	28.6%	1.00%	0.98%	312,438,548	27.9%	28.6%	1.66%	1.62%	303,966,523	28.6%	28.6%	-0.12%	-0.16%	3.79%	3.66%	12.97%	12.77%	11.23%	8.12%
Lehman Aggregate	319,091,460	27.0%		1.08% 1.08%	313,404,110	21.376	20.0%	0.80%	0.80%	312,430,348	21.3%	20.0%	0.32%	0.32%	303,900,323	20.0%	20.0%	-0.12%	-0.16%	2.07%	2.07%	10.39%	10.39%	10.07%	7.54%
00 0								3.0078	5.0078				U.UL /0	U.UL /0				0.17/0	0.1770	2.01/0	2.01/0	70.0078	. 0.0078	10.0170	7.0470
Index Bank of ND	170.854.903	14.8%	16.2%	1.14% 1.14%	168.920.192	14.9%	16.1%	0.89%	0.89%	167,426,190	15.0%	16.1%	0.08%	0.07%	166,281,665	15.6%	16.0%	-0.45%	-0.46%	1.67%	1.62%	13.33%	13.26%	10.87%	7.78%
Bank of ND CD'S	11.780.410	1.0%		0.23% 0.23%	11.747.824	1.0%	1.0%	0.89%	0.89%	11.712.991	1.0%	1.0%	0.86%	0.07 %	12.617.743	1.2%	1.2%	0.88%	0.88%	2.26%	2.26%	3.64%	3.64%	4.85%	5.09%
Total Index	182,635,313			1.08% 1.08%	180,668,016	16.0%	17.2%	0.85%	0.84%	179,139,181	16.0%	17.2%	0.14%	0.12%	178,899,408	16.8%	17.2%		-0.37%	1.72%		12.26%	12.20%	10.35%	7.51%
Lehman Gov/Credit	,,,,,,			1.22% 1.22%	,,.			0.91%	0.91%	.,,			-0.03%	-0.03%	.,,			-0.50%	-0.50%	1.60%	1.60%	13.14%	13.14%	10.82%	7.83%
BBB Average Quality																									
Strong	132,193,587	11.4%	11.5%	1.18% 1.17%	130,802,839	11.6%	11.4%	1.10%	1.09%	129,329,028	11.6%	11.4%	1.49%	1.46%	127,424,717	12.0%	11.4%	0.06%	0.02%	3.89%	3.79%	18.15%	17.91%	N/A	N/A
Lehman US Credit BAA				1.27% 1.27%				1.13%	1.13%				1.22%	1.22%				0.27%	0.27%	3.95%	3.95%	18.33%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	633,926,380	54.9%		1.16% 1.15%	626,934,965	55.4%	57.2%	0.98%	0.97%	620,906,757	55.5%	57.2%	1.18%	1.15%	610,290,648	57.4%	57.2%	-0.15%	-0.18%	3.20%	3.11%	13.93%	13.76%	11.00%	7.93%
Lehman Gov/Credit				1.22% 1.22%				0.91%	0.91%				-0.03%	-0.03%				-0.50%	-0.50%	1.60%	1.60%	13.14%	13.14%	10.82%	7.83%
CACH FOLINAL FAITS																				1					
CASH EQUIVALENTS	70.718.858	6.1%	5.4%	0.09% 0.09%	54,580,091	4.8%	5.4%	0.09%	0.09%	57,584,867	5.2%	5.4%	0.29%	0.29%	55,193,542	5.2%	5.5%	0.30%	0.30%	0.77%	0.77%	1.57%	1.57%	3.26%	4.15%
Bank of ND 90 Day T-Bill	10,110,858	0.176		0.09% 0.09% 0.07% 0.07%	34,300,091	4.0%	3.4%	0.09%	0.09%	37,304,607	3.276	3.4%	0.26%	0.26%	33,193,342	3.276	3.3%	0.30%	0.30%	0.77%	0.77%	1.52%	1.52%	3.20%	4.15%
									2.2270										0.2070	2.2270	2.2270				
TOTAL INSURANCE TRUST	1,154,931,048	100.0%	100.0%	1.17% 1.15%	1,131,656,639	100.0%	100.0%	1.53%	1.51%	1,117,881,326	100.0%	100.0%	5.27%	5.21%	1,063,945,482	100.0%	100.0%	1.80%	1.74%	10.08%	9.90%	8.85%	8.59%	2.63%	5.42%
POLICY TARGET BENCHMARK				1.12% 1.12%				1.34%	1.34%				4.26%	4.26%				1.40%	1.40%	8.33%	8.33%	8.73%	8.73%	3.31%	5.35%
NOTE: Monthly returns and market values																									

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.